

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13D**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
(Amendment No. )\*

**Navios Maritime Partners L.P.**

(Name of Issuer)

**Common Units, representing limited partner interests**

(Title of Class of Securities)

**Y62267409**

(CUSIP Number)

**Ned L. Sherwood  
151 Terrapin Point  
Vero Beach, FL 32963  
(772) 257-6658**

*with a copy to:*

**Sara L. Terheggen  
The NBD Group, Inc.  
350 N. Glendale Ave, Ste B522  
Glendale, California 91206  
(310) 890-0110**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**November 28, 2023**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

1	NAME OF REPORTING PERSONS Ned L. Sherwood	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,631,615*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,631,615*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,631,615*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4%**	
14	TYPE OF REPORTING PERSON IN	

\*Includes (i) 1,474,615 common units held by MRMP-Managers LLC, of which Ned L. Sherwood is the Chief Investment Officer, and (ii) 157,000 common units held by the ZS Fund L.P. Employees' Retirement Plan FBO Ned Sherwood, of which Ned. L. Sherwood is the beneficiary and trustee. Ned. L. Sherwood disclaims beneficial ownership of such common units except to the extent of his pecuniary interest therein.

\*\*All percentages reported herein are calculated based upon 30,184,388 common units outstanding as of November 13, 2023, as reported on the Form 6-K filed by Navios Maritime Partners L.P. on November 17, 2023.

1	NAME OF REPORTING PERSONS MRMP-Managers LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) <input type="checkbox"/> (b) <input type="checkbox"/></span>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,474,615*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,474,615*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,474,615*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9%**	
14	TYPE OF REPORTING PERSON IN	

\*\*All percentages reported herein are calculated based upon 30,184,388 common units outstanding as of November 13, 2023, as reported on the Form 6-K filed by Navios Maritime Partners L.P. on November 17, 2023.

**ITEM 1. Security and Issuer.**

This Schedule 13D relates to the common units, representing limited partner interests (the “Units”), of Navios Maritime Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands (the “Issuer”). The address of the Issuer’s principal executive offices is 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco.

**ITEM 2. Identity and Background.**

- (a) This Schedule 13D is filed by Ned L. Sherwood (“Sherwood”) and MRMP-Managers LLC, a Delaware limited liability company (“MRMP” and together with Sherwood, the “Reporting Persons”). Sherwood may be deemed to beneficially own 1,631,615 Units (representing approximately 5.4% of the Issuer’s outstanding Units), which includes (i) 1,474,615 Units (the “MRMP Units”) held by MRMP, of which Sherwood is the Chief Investment Officer and (ii) 157,000 Units (the “ZS Fund Units”) held by the ZS Fund L.P. Employees’ Retirement Plan FBO Ned Sherwood (“ZS Fund”), of which Sherwood is the beneficiary and trustee.
- (b) The principal business address of Sherwood is 151 Terrapin Point, Vero Beach, FL 32963. The principal business address of MRMP is c/o South Dakota Trust Company, 201 S. Phillips Avenue, Sioux Falls, South Dakota 57104. The principal business address of ZS Fund is 1345 Avenue of the Americas, FL33, New York, NY 10105.
- (c) The principal business of Sherwood is serving as a manager of the general partner of ZS Fund L.P., a private equity firm engaged in making long-term investments in successful middle-market companies. MRMP is a private investment vehicle of which Sherwood is the Chief Investment Officer. ZS Fund is a retirement plan of which Sherwood is the beneficiary and trustee.
- (d) The Reporting Persons have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Reporting Persons have not, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Sherwood is a citizen of the United States of America.

**ITEM 3. Source and Amount of Funds or Other Consideration.**

The aggregate purchase price of the 1,631,615 Units beneficially owned by the Reporting Persons is approximately \$29,547,596. The source of such funds was investment capital.

The Reporting Persons may effect purchases of Units through margin accounts maintained for them with brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms’ credit policies. Positions in the Units may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Such margin accounts may from time to time have debit balances. In addition, since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase Units.

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**ITEM 4. Purpose of Transaction.**

On November 28, 2023, Sherwood delivered a letter (the “**November 28 Letter**”) to the Board of Directors of the Issuer concurrently with the filing of the Schedule 13D. A copy of the November 28 Letter is attached hereto as Exhibit 1 and is incorporated in its entirety herein by reference. Sherwood intends to have conversations, meetings and other communications with the management of the Issuer, unitholders and other persons, in each case to discuss the Issuer’s business, strategies and other matters related to the Issuer. These communications may include a discussion of options for enhancing unitholder value, including the matters discussed in the November 28 Letter.

Except as otherwise disclosed herein, the Reporting Persons do not have any plans or proposals which relate to or would result in:

- (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Issuer or of any of its subsidiaries;
- (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the Issuer;
- (f) any other material change in the Issuer’s business or corporate structure;
- (g) changes in the Issuer’s charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any other person;
- (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act; or
- (j) any action similar to those enumerated above.

The Reporting Persons intend to review their investment in the Issuer’s Units on a continuing basis. Depending on various factors including, without limitation, the Issuer’s financial position and investment strategy, the price levels of the Units, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional Units, selling some or all of their Units, or changing their intention with respect to any and all matters set forth in subparagraphs (a) - (j) of this Item 4.

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**ITEM 5. Interest in Securities of the Issuers.**

The percentages used in this Item and in the rest of the Schedule 13D are calculated based upon 30,184,388 common units outstanding as of November 13, 2023, as reported on the Form 6-K filed by Navios Maritime Partners L.P. on November 17, 2023.

(a)-(b) Amount beneficially owned:

Sherwood may be deemed to beneficially own 1,631,615 (representing approximately 5.4% of the Issuer's outstanding Units), which includes (i) 1,474,615 Units held by MRMP, or the MRMP Units, and (ii) 157,000 Units held by ZS Fund, or the ZS Fund Units. By virtue of their relationship, (i) Sherwood and MRMP may be deemed to share voting power and dispositive power with respect to the MRMP Units and (ii) Sherwood and ZS Fund may be deemed to share voting power and dispositive power with respect to the ZS Fund Units.

Sherwood disclaims beneficial ownership of such Units except to the extent of his pecuniary interest therein.

(c) Except as set forth on Exhibit 2 to this Schedule 13D, there have been no transactions with respect to the Units during the sixty days prior to the date of filing of this Schedule 13D by the Reporting Persons.

(d) MRMP Managers Trust, the sole member of MRMP, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the MRMP Units.

(e) Not applicable.

**ITEM 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.**

A joint filing agreement of Sherwood and MRMP is attached as Exhibit 3 to this Schedule 13D.

**ITEM 7. Materials to be Filed as Exhibits.**

Exhibit 1: [Letter to the Board of Directors of the Issuer and the Issuer, dated November 28, 2023](#)

Exhibit 2: [Transactions in the Units](#)

Exhibit 3: [Joint Filing Agreement](#)

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 28, 2023

Ned L. Sherwood

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

November 28, 2023

MRMP-Managers LLC

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

Title: Chief Investment Officer

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**Ned L. Sherwood**  
151 Terrapin Point  
Vero Beach, FL 32963  
Tel: (772) 360-1540  
Notpleasedwithnmm@gmail.com

November 28, 2023

Ms. Angeliki Frangou  
NMM Board of Directors  
Navios Maritime Partners L.P.  
7 Avenue de Grande Bretagne, Office 11B2  
Monte Carlo, MC 98000 Monaco

Dear Ms. Frangou and NMM Board of Directors,

It has been more than two years since my September 3, 2021 13-D filing. Although various equity issuance transactions by NMM had subsequently reduced my aggregate ownership below 5.0%, some recent purchases by me have now brought my ownership percentage back to 5.4%. Thus I have decided to issue this letter in connection with my new 13-D filing.

On September 3, 2021, NMM's unit price closed at \$31.43. Since monthly earnings are not reported, NMM's cumulative per unit earnings have totaled \$32.49 from October 1, 2021, through September 30, 2023. Notwithstanding these results, NMM's current unit price is \$24.10 as of the close of trading on November 24, 2023 - a decline of 23.3%. This decline has been only slightly ameliorated by eight 5-cent quarterly dividends totaling 40 cents - representing a measly 1.23% of total aggregate earnings during this 2-year period. Therefore, NMM's current unit price of \$24.10 does not even exceed the \$32.09 net increase in book value during the period discussed above.

On the latest conference call of November 2, 2023, Angeliki Frangou stated unequivocally (as she routinely does on calls) that she is "pleased with NMM's results". For all of NMM's other unitholders, this has to be a shocking statement given NMM's dismal unit performance over the past 2 years.

Why is Ms. Frangou "pleased" with NMM's performance since it is clearly terrible for the unitholders? Possibly because Ms. Frangou operates a Ship Management Company, which is separate from NMM operations, but collects millions of dollars of management fees and commissions from NMM for buying and selling ships and operating the fleet. Therefore, while all NMM unitholders get a tiny 5-cent distribution per quarter and suffer with a unit price trading well below net asset value, Ms. Frangou is raking in multi-millions in related party fees.

Additionally, Ms. Frangou may be "pleased" because she is hoping to take NMM private at a depressed price in the foreseeable future. Ms. Frangou is currently in the process of taking Navios Maritime Holdings (NM) private in a transaction that will significantly increase her ownership in NMM at its current price. This transaction should "please" her if the research analysts that currently cover NMM have estimated NMM's current net asset value in a reasonable manner.

Omar Nokta, Head of Shipping Research at Jefferies, estimates NMM's net asset value at \$117.60 per unit in his latest report - versus its current market price of \$24.10, or 488% above the prevailing unit price. Value Investors Edge, another prestigious shipping research service, estimates NMM's adjusted net asset value at roughly \$99 per unit. No wonder Ms. Frangou is "pleased" given that via the ongoing NM transaction, she is purchasing ownership in NMM at approximately 20-24% of estimated NAV!

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In my opinion, it is long overdue for NMM's other unitholders to be "pleased." However, at present, this is not in the minority unitholders control, since Ms. Frangou has incorporated NMM in the Marshall Islands and included anti-takeover provisions which make it virtually impossible to wrest control from Ms. Frangou. For example, any group of unitholders owning a greater than 5% combined stake of the LP interests is capped at a voting level of 5%. The anti-takeover provisions crafted by Ms. Frangou make it clear that if NMM unitholders were not handcuffed by the Marshall Island provisions, the unitholders would likely not be "pleased" by current management and would most likely search for strategic alternatives.

In my career, I founded and managed a successful private equity firm for more than 38 years. Given my experience, I am highly confident that if Ms. Frangou were to remove all Marshall Island anti-takeover provisions, a privatization of NMM would be possible at well more than double, perhaps 3-4x, its current market price. On an informal basis, I am aware of major shipping industry participants who have expressed strong interest in specific segments of NMM's business (replacing present management, of course).

Based on my observations, I request that Ms. Frangou and the NMM Board take the following actions to immediately unlock massive unitholder value:

1. Remove all anti-takeover provisions from NMM's Marshall Island charter.
2. Force Ms. Frangou to merge her privately-held ship management entity into NMM (at a reasonable valuation) to eliminate the clear conflict of interest between NMM and this opaque entity.
3. Hire investment bankers to review offers for the various segments of NMM (drybulk, container, and tanker) to realize appropriate valuations for the unitholders approximating its estimated \$100-\$117 NAV and to substantially narrow the valuation gap between current pricing and estimated NAV.
4. Additionally, NMM should cease purchasing new ships and instead immediately buy back equity until the unit price reached a price closer to NAV. After all, why buy ships at 100 cents on the dollar when you can buy them at a fraction of NAV by repurchasing equity at a 75% discount to NAV? In July of 2022, Ms. Frangou announced a \$100 million unit buyback plan but she has yet to repurchase a single unit. A unit buyback plan may not "please" Ms. Frangou since her Ship Management company would not earn fees on repurchased units, but does on ship purchases and sales, further highlighting the massive conflict of interest in the current Navios structure.

I urge Ms. Frangou to undertake the actions that I have listed above. On November 17, NMM issued its proxy materials for its December 19 annual meeting. I urge all unitholders to withhold your votes for the Class III director, Serafeim Kriempardis, if you are not "pleased" with NMM's performance. Additionally, I encourage unitholders to email NMM's Board of Directors or NMM's investor relations contact ([investors@navios.com](mailto:investors@navios.com)) and demand that the actions that I have listed above are undertaken. You can reach me at the number above or via e-mail at [Notpleasedwithnmm@gmail.com](mailto:Notpleasedwithnmm@gmail.com). Like in the classic movie "Network," I call on unitholders who are not "pleased" to tell Ms. Frangou and NMM's Board of Directors that "we are mad as hell and are not going to take it anymore!"

Sincerely,

/s/ Ned Sherwood

Ned Sherwood

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**Transactions in Units**

The following table sets forth all transactions in the last sixty days by or on behalf of the Reporting Persons in respect of the Units.

<b>Date of Transaction</b>	<b>Seller Sherwood Entity</b>	<b>Number of Units Sold</b>	<b>Share Price</b>
11/24/2023	ZS Fund	10,000	\$ 24.00
11/24/2023	ZS Fund	10,000	\$ 24.10
11/24/2023	ZS Fund	2,150	\$ 24.20
11/27/2023	ZS Fund	7,850	\$ 24.20
11/27/2023	ZS Fund	10,000	\$ 24.30

JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Ned L. Sherwood

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

MRMP-Managers LLC

By: /s/ Ned L. Sherwood

Name: Ned L. Sherwood

Title: Chief Investment Officer